

286.4-610 Executive director's power to issue regulations and examine licensees.

- (1) The provisions of this subtitle shall be enforced by the executive director, who may, after notice to licensees and a hearing, promulgate regulations, referenced to the section or sections which set forth the legislative standards they interpret or apply, for the proper conduct of the business licensed under this subtitle. All regulations of general application shall state the date of promulgation and the effective date. A copy of every such regulation shall be sent to all licensees before the effective date thereof and a copy shall be kept in an indexed permanent book in the office of the executive director as a public record.
- (2) The executive director shall make an annual examination of the affairs, business, office, and records of every licensee, and such further examinations or investigations as he deems necessary for the purpose of discovering violations of this subtitle or of securing information necessary for its proper enforcement. Every licensee shall pay a fee sufficient to cover the cost of each examination based upon fair compensation for time and actual expenses.
- (3) For the purpose of making such examinations or investigations the executive director and his representatives may require the attendance of and examine under oath all persons whose testimony he may require, relative to the loans or business of any such licensee, and shall have free access to the accounts, papers, records, files, safes, vaults, offices, and places of business used in connection with any business conducted under any license issued in accordance with this subtitle.

Effective: July 15, 1998

History: Amended 1998 Ky. Acts ch. 198, sec. 6, effective July 15, 1998. -- Created 1960 Ky. Acts ch. 204, sec. 21, effective June 16, 1960.

Formerly codified as KRS 288.610.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.

Legislative Research Commission Note (6/20/2005). 2005 Ky. Acts chs. 11, 85, 95, 97, 98, 99, 123, and 181 instruct the Reviser of Statutes to correct statutory references to agencies and officers whose names have been changed in 2005 legislation confirming the reorganization of the executive branch. Such a correction has been made in this section.

Legislative Research Commission Note (7/15/98). In codifying the 1998 amendment to this statute, the phrase "of the business licensed under this chapter. All regulations of general" has been restored to subsection (1) of this statute under KRS 446.280. This text was in 1960 Ky. Acts ch. 204, sec. 21, creating this statute, and has never been deleted from it by legislative action.